

100 Years A
Commercial Bank
THE
CHATHAM
AND
PHENIX

NATIONAL
BANK

192 Broadway

Cor. John St.

Capital and Surplus, \$3,500,000
Reserves, 35,000,000Charter Member N.Y. Clearing House
Member Federal Reserve Bank

Dealing each day with men in all lines, the Officers of this Bank are constantly in touch with conditions in every trade and industry.

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United Light & Railways Co.
SAFE—SOUND—CONSERVATIVE.
ALWAYS A MARKET.H. F. McConnell & Co.
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50 Duluth Edison Pfd.
50 Pacific Gas & Electric Pfd. (old).
100 Pacific Gas & Electric Com.
50 Federal Light & Traction Co. Pfd.
100 American Public Utilities Pfd.
100 Tennessee Ry. Light & Power Com.FREDERIC H. HATCH & CO.
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Private telephones to Boston and Philadelphia.**STANDARD OIL**
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ESTABLISHED 1876.Investment Bankers
43 CEDAR ST., NEW YORK CITY.

New York City Bonds. All Issues.

Wm.A. Read&Co.
New York

Chicago Philadelphia Boston London

DIVIDEND NOTICES.

AMERICAN CAN COMPANY.

A quarterly dividend of one and one-half per cent has been declared upon the preferred stock of this company, payable April 15, 1915, to stockholders of record at the close of business, March 31, 1915. Transferred Books will remain open. Checks mailed.

R. H. ISMON,
Secretary & Treasurer.

BROOKLYN RAPID TRANSIT COMPANY.

The Board of Directors has this day declared a quarterly dividend of one and one-half per cent upon the outstanding capital stock of this company, payable April 15, 1915, to stockholders of record at the close of business, Tuesday, March 30, 1915. J. H. BENNINGTON, Secretary.

D. L. DODGE,
Chairman of the Board.M. S. MORSE,
Secretary & Treasurer.J. H. BENNINGTON,
Treasurer.BANKS GET \$50,000
FROM GOLD FUND

Profits from Operation of \$100,000 Pool To Be Paid

Early Next Week.

The gold fund committee, which in January dissolved the \$100,000,000 pool created last summer to stabilize the foreign exchange market, has figured out a profit for the participating banks of approximately \$50,000. The committee in its notice of dissolution of the pool intimated that there would be a small sum to be distributed from the operation of the fund, but the amount did not become known until yesterday. The checks in final settlement of the fund will be sent out early next week.

All the emergency measures which American banks were forced to adopt as a result of the conditions brought about by the war in Europe have now passed out of existence with the exception that there is still some Aldrich-Vreeland currency held by banks outside of New York City.

The total amount pledged to the gold pool was \$100,000,000, and of this about 25 per cent, or \$25,000,000, was paid in. About \$10,000,000 was shipped to Canada for account of the Bank of England. The committee distributed to the banks from the proceeds of the sale of exchange created by this shipment about 30 per cent of the payment made.

NEW YORK'S share of the gold fund was \$45,000,000. The allotments were based on the reserves of the 117 institutions which subscribed.

GENERAL RESERVE DISCOUNT RATES ELSEWHERE. For days, 4 per cent; for six to thirty days, 4½; Philadelphia, 4 and 4½ per cent; Cleveland, 4 and 4½ per cent; Atlanta, 4 and 4½ per cent; Chicago, 4 and 4½ per cent; St. Louis, 4 and 4½ per cent; Boston, 4 and 4½ per cent; San Francisco, 4 and 4½ per cent.

DOMESTIC EXCHANGE. Boston, par. St. Louis, 4½ per cent; Chicago, 4 and 4½ per cent; Atlanta, 4 and 4½ per cent; St. Louis, 4 and 4½ per cent; Boston, 4 and 4½ per cent; San Francisco, 4 and 4½ per cent.

MERCANTILE PAPER moved more freely. Rating signs show that for home banks, rating was up 20 per cent.

CLEARING HOUSE EXCHANGES—Exchanges, \$20,000,000, balances, \$1,500,000. The sub-clearing house exchanges were up 20 per cent.

TIME MONEY was dull; rates, 2½-3 per cent.

CASH MONEY was up 20 per cent.

FOREIGN EXCHANGE. The market was active, with sterling showing considerable firmness. London—4½ per cent. Berlin—Cable, 4½; check, 5; and money due bills, London bankers' 5; and money due, 4½ per cent.

The New York Transit Company has declared a dividend of \$4 a share, a reduction of \$1 from the previous quarterly disbursement. A dividend of \$6 a share was paid six months ago and year ago a quarterly payment of \$10 was made.

Directors of the Keokuk & Des Moines Railway Company have declared a dividend of \$2.50 a share on the preferred stock, which compares with \$3.25, the annual disbursement paid a year ago.

Amends New Haven Charter.

Hartford, Conn., March 4. The Senate, without debate, to-day passed an amendment to the charter of the New York, New Haven & Hartford Railroad Company, permitting it to sell or pledge capital stock of the Boston & Providence and Old Colony Railroad companies, acquired under charter rights of 1889 and 1893, which has been held in the treasury.

BRIEF WALL STREET NEWS

The Stock Exchange committee has established the following new minimum prices: International Harvester of New Jersey preferred, 110; Baldwin Locomotive preferred, 90, and Wabash-Wiles second preferred, 65.

Reginald M. Johnson has bought the Stock Exchange seat of President V. Davis for \$42,000, the same as was paid on the last previous transaction. C. R. Irwin Martin has been elected to membership on the Exchange.

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Railroad equipment bonds.

The following railroad reports for January were made public yesterday:

Minimum rates, 4½ per cent; Max. rate, 4½ per cent; Interest rates, 4½ per cent; Cont'd. rates, 4½ per cent; Rates, 4½ per cent; Interest rates, 4½ per cent.

DOMESTIC EXCHANGE. Boston, par. St. Louis, 4½ per cent; Chicago, 4 and 4½ per cent; Atlanta, 4 and 4½ per cent; St. Louis, 4 and 4½ per cent; Boston, 4 and 4½ per cent; San Francisco, 4 and 4½ per cent.

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FINANCIAL RECORD HERE AND ABROAD

Dull Trading, Weakness at Close—More Gold Coming from Japan.

Securities yesterday failed to continue Wednesday's upward movement. Around the opening prices were fairly firm, but the advance was not great, price sagged as trading slackened later and in the last hour the market became weak. In many active issues closing prices were at or near the lowest, with fractional losses fairly general. Low priced stocks were rather active and pool operations in the industrial list continued. Bonds did not change hands on quite so large a scale as on the day before, but a total of over \$2,500,000 par value was dealt in at steady prices.

So far as individual changes went Steel ended the day a shade lower, Reading lost nearly a point and Copper and Union Pacific each made declines of substantial fractions. Third Avenue turned reactionary, but automobile shares were again conspicuously firm. New Haven and Ontario & Western were fractionally lower at the close and Northern Pacific declined a little.

American securities were a little more active and in the rest of the market a fairly good business was done through reinvestment of dividends. Discount rates showed a tendency to harden following publication of a drop in the proportion of the Bank of England's reserve from over 30 per cent to less than 25%. Deposit liabilities increased over £10,000,000 through enlarged deposits by the government, and loans to the Bank increased £15,000,000 while gold holdings fell over £5,800,000. This loss of £10,000,000 will be accounted for by sales for exports to this country, setting aside of £1,000,000 for Treasury note redemption and special accounts for purchases made in Egypt, the Argentine and elsewhere.

This poor return of the Bank of England renewed talk here of financial arrangements to protect Great Britain's gold in addition to banker's bills. Sterling's exchange here was yesterday highest demand sterling selling at over 4.81 in the pound. Commercial bills were less freely offered, in part because of the unsettled state of marine insurance, with Great Britain still failing to make clear the exact nature of the steps to be taken against Germany's foreign trade.

Monetary conditions here showed little change from the day preceding. Call loans again moved at 2 per cent and were flat from that figure down to 1.75. The accommodation was quiet with rates not notably changed. To facilitate foreign purchases here \$1,400,000 in gold coin has been engaged for import in Yokohama in addition to \$1,000,000 taken on Saturday. Switzerland is understood, will soon place a loan of around \$15,000,000 in this market to run from one to three years.

Opening of argument for an increase in interstate freight rates by Western railroads did not meet with interest in this city, as in this case no broad gauge was used.

In this case of preserving railroad credit raised by Eastern lines, is involved. In the period of active business that culminated about a year and a half ago heavy movements of gross commodities resulted in competitive re-distributions resulting in competitive reduction of rates until levels were reached that are unprofitable now business has fallen off. The roads are trying to get these tariffs back to where traffic now carried will produce an adequate return.

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NEW YORK STOCK EXCHANGE

THURSDAY, MARCH 4, 1915.

Total sales of stock Thursday, 176,600, against 228,100 Wednesday, 148,200 a week ago and 326,900 a year ago. From January 1 to date, 10,274,700, against 17,472,400 in 1914.

Div. rate Shares sold Quotation Range Net chge Bid Ask.

4 Adams Express... 100 83 83 83 +1/2 82 82

5 Alaska Gold Mines... 5,100 29/5 30/5 29/5 -1/2 29/5 29/5

6 Allis-Chalmers Co... 100 83 83 83 -1/2 31 31

2 Amalgamated Copper... 5,300 39/5 40/5 39/5 -1/2 39/5 39/5

7 Am. Beet Sugar... 200 93/5 94 93/5 94 -1/2 93/5 94

8 Am. Can. pr... 100 41/2 42 41/2 +1/2 41/2 42

9 Am. Car & Foundry pr... 3,300 41/2 42 41/2 +1/2 41/2 42

10 Am. Cotton Oil... 600 46 46 46 -1/2 45 46

11 Am. Hide & Leather... 400 5/4 5/4 5/4 -1/2 5/4 5/4</